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Paris Proposing Mideast Truce Enforced by UN

By Stephens Broening

PARIS, Feb. 5 (AP)—France is proposing that the Security Council restore a cease-fire in the Middle East and police it with Nations troops, diplomatic sources said tonight.

Mr. Pompidou's reply will be delivered tomorrow in Moscow by Ambassador Roger Seydoux. The sources said Mr. Pompidou was suggesting that the Big Four—the United States, the Soviet Union, Britain and France—restore an on-the-spot cease-fire between Israel and the Arab states. His plan proposes that UN troops be placed along the present cease-fire lines to guarantee that the fighting stops.

If the plan is accepted it would mean the return of UN troops to the region after nearly three years. Secretary-General U Thant withdrew UN units just before the six-day war in 1967 on the request of Egyptian President Gamal Abdel Nasser.

The second part of the plan, sources said, was for the Big Four—all permanent members of the Security Council—to redouble their efforts to find a settlement of the conflict.

The Big Four consultations, which began last year, virtually collapsed a few weeks ago when Moscow rejected a U.S. formula the Americans had been led to believe would be accepted.

Mr. Pompidou's note, to Mr. Kosygin was described as being moderate in tone, ignoring what sources said was the vaguely threatening character of Mr. Kosygin's message. Mr. Kosygin sent similar messages to Britain and the United States.

Mr. Kosygin, the sources reported, spoke of possible Russian countermeasures against the intensification of Israeli attacks on Egypt, Russia's principal client in the Middle East. At another point, they said, Mr. Kosygin said Russia would choose "the appropriate means" to react.

While Israeli diplomats were inclined to dismiss the Russian initiative as a bluff, sources said Mr. Pompidou was taking it seriously. They said the French president was worried about the danger of sudden escalation of the fighting in the Middle East.

Mr. Pompidou's reply does not speak of limiting arms shipments to the region, as did President Nixon and British Prime Minister Harold Wilson in their answers to the Russian note.

In view of the controversy surrounding France's agreement to sell Mirage fighters to Libya, this did not appear as a surprise.

Sources said there was loose consultation among the three Western powers on how they would respond to Mr. Kosygin. Each of the three kept the others informed on what they were going to say.

Deadline is June 30. Today's council meeting moved the community a step closer to meeting the schedule set at a summit conference in The Hague last December under which negotiations with the candidates would start no later than June 30.

A host of complex issues remain to be settled by the six as they try to work out a common position, one of the conditions imposed by France in removing her political veto.

There are six broad areas where preliminary accord is being sought before negotiations open: adopting EEC farm regulations to the candidates; transition periods; commonwealth problems; effects of membership on the European Coal and Steel Community and the European Atomic Energy Community; adopting the EEC institutions such as the council of ministers and the executive commission to new members; and the

leaders were discussing with Mr. Shelepin future trade union changes, visits by both sides. In actual fact the meeting moved over a wide range of issues which had little to do with trade unionism per se.

A Lure. Mr. Shelepin followed his attack on U.S. investment in Germany with a call for much greater "improvement" in Soviet-German economic relations. He held out as a lure "unimaginable opportunities" for the German economy in the Soviet Union. As an example he cited the new Fiat plant in a Soviet city renamed after the late Italian Communist leader, Palmiro Togliatti, which this year he said would begin producing 600,000 automobiles.

He then warned the German labor leaders that unless the German government and industrial leaders took quick action, the U.S.S.R. would expand its economic agreements with Japan, with which he said his country presently enjoys excellent trade relations. The reward for quick German action, said Mr. Shelepin, would be a settlement of political issues. Although Mr. Shelepin was not specific as to what political issues he meant, in the context of the German-Soviet talks, it was taken as a reference to the perennial West Berlin problem.

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GARRISON FOR GOLAN—Under the alert gaze of an Israeli guard watching for enemy movement, Druze workers help build fortifications atop Hill 965, a mountain commanding the battle area on the Golan Heights, 35 miles from Damascus, where Israeli troops and the Syrians exchanged artillery and tank gunfire earlier this week.

Agree on Brief Transition

EEC Ministers Shorten Way To Full Role for Newcomers

By Clyde H. Farnsworth

BRUSSELS, Feb. 5 (NYT)—The six governments of the European Economic Community agreed today on the general principle of a short transition period with phased-in voting privileges for the four candidates for membership—Britain, Denmark, Norway and Ireland.

Making what was described as good progress in defining a common negotiating position, the EEC foreign ministers took an approach that will almost certainly mean conflict with British negotiators when talks begin later this year.

Although they have not been specific, British officials have talked of the need for a long period of transition, perhaps five years or more, to adjust the British economic structure to the EEC and soften the impact of higher food prices.

The idea of a shorter period of adjustment was contained in a report prepared by the permanent Brussels delegations of the six Common Market countries and favorably received today by the Council of Foreign Ministers.

According to the report, sources said, the candidate countries would be considered nominally as full members once their parliaments ratified the agreement to join, but exceptions would be made to full voting privileges until the new members were completely locked into the EEC's farm system and customs union.

During the transition period, there would be what a Belgian official described as "an equilibrium between obligations and advantages of membership."

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There are six broad areas where preliminary accord is being sought before negotiations open: adopting EEC farm regulations to the candidates; transition periods; commonwealth problems; effects of membership on the European Coal and Steel Community and the European Atomic Energy Community; adopting the EEC institutions such as the council of ministers and the executive commission to new members; and the

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Casualty Rate Holds Constant

SAIGON, Feb. 5 (UPI)—American, South Vietnamese and Communist battlefield losses last week remained at about the same level as in the previous seven-day period, military spokesmen said today.

The U.S. command said 70 Americans were killed in Vietnam in the week ending Jan. 31, a slight decline from the 75 men reported slain in the previous week. Spokesmen said 704 U.S. servicemen were wounded last week.

South Vietnamese military spokesmen said 343 government troops were killed last week and 985 wounded. Communist losses were put at 2,028.

Spokesmen said two unarmed U.S. Air Force RF-4C reconnaissance jets were on a routine mission over North Vietnam near the Laotian border when they came under intense anti-aircraft fire. Neither plane was reported hit.

The accompanying F-4 Phantom fighter-bombers attacked the firing sites to protect the reconnaissance planes.

The American planes bombed and strafed both positions and silenced the ground fire, the spokesmen said. They added that no U.S. aircraft were damaged in these engagements.

The U.S. command said at least five incidents marred the early hours of the truce, killing at least four allied soldiers and Vietnamese civilians and wounding 22.

The 24-hour cease-fire by U.S. and South Vietnamese forces began at 6 p.m. 11 hours after the Viet Cong's four-day truce period got under way to usher in the new Year of the Dog.

Despite the early violations of the truce, official sources in Saigon said they did not expect a Communist offensive during the holiday on the scale of the devastating Tet attacks of 1968.

A little over an hour after the Viet Cong cease-fire started, a plastic explosive charge ripped through a crowded restaurant in the hamlet of Ban Trai, 20 miles northwest of Saigon. The blast killed one civilian and wounded 16 civilians and two government soldiers, spokesmen said.

Three hours later a U.S. Marine patrol came under fire in the A Shau Valley, 29 miles southwest of Hue and two miles from the Laotian frontier. Spokesmen said the clash killed three Marines and wounded two.

Government spokesmen reported three other Communist-initiated incidents in the first ten hours of the Viet Cong truce. They said one was a shelling attack in the Central Highlands that wounded one Vietnamese civilian.

Yesterday, in what was officially described as an "accident," two U.S. Army helicopter gunship crews

likely that the same coalition will form.

Sen. Mansfield charged that the President in announcing at his press conference last Friday that he will seek approval for expansion of the ABM system, had completely shifted his arguments from last year and was now justifying the ABM as a means of protecting cities against Chinese missiles.

Last year, said Sen. Mansfield, the President had argued that an ABM system designed to protect cities from nuclear attack would not work, and would be provocative as well—causing the Russians to believe the United States was making its cities invulnerable in order to prepare for a first-strike attack on Russia.

It was on that basis that Congress authorized a go-ahead in the first phase of the ABM system—a system of ground-based missiles and radar at two Air Force bases, designed to shoot down Russian missiles that might attack U.S. intercontinental missile sites at those two bases.

But now, said Sen. Mansfield, the President talks about defending cities from Chinese attack—something that Sen. Mansfield believes could not be done with the kind of "thin" system previously contemplated for the second phase.

From that, the senator appeared to conclude that the President actually had in mind something far more elaborate and costly than the proposals outlined last year, totaling about \$11 billion for both phases, consisting of 12 separate ABM sites.

U.S. Says Jets Hit North Twice More in Reprisal

SAIGON, Feb. 5 (UPI)—The U.S. command announced today that American jet fighters have attacked North Vietnamese anti-aircraft and missile sites twice within six days.

The announcement came as Hanoi warned the United States at the Paris peace talks of "serious consequences" if it continues air strikes against North Vietnamese territory.

Allied ground troops, meanwhile, joined the North Vietnamese and Viet Cong in a Tet (lunar new year) cease-fire. The first hours of the truce were marred by the downing of a U.S. helicopter, a terrorist bombing and the deaths of three American marines.

A U.S. military spokesman said the latest bombing of North Vietnam occurred Monday afternoon in the Ban Karai Pass region of Ba Quang Province. It was the 42d time American planes have struck North Vietnamese targets since the bombing halt 15 months ago, U.S. sources said.

Routine Mission. Spokesmen said two unarmed U.S. Air Force RF-4C reconnaissance jets were on a routine mission over North Vietnam near the Laotian border when they came under intense anti-aircraft fire. Neither plane was reported hit.

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In a press briefing in his majority whip office, Sen. Kennedy said the administration was responsible for the Senate Armed Services Committee's decision to postpone hearings on draft legislation until after it finishes this year's budget hearings, which normally require several weeks.

Recommendations Awaited. He said the administration also has blocked action on draft bills he and others introduced a year ago by failing to give Congress its departmental recommendations on them.

"I'm personally disturbed to learn that the Armed Services Committee will defer hearings (on draft reform bills) at the request of the administration, placing the military procurement bill ahead of it," Sen. Kennedy said.

"Once again, this raises in my mind some very serious reservations about the intentions of the administration on this issue."

A Judiciary Committee subcommittee headed by Sen. Kennedy released a report this week recommending broad reforms in the

who thought they were receiving an American military spokesman said. "The incident is under investigation."

Thailand Bombing Accident. BANGKOK, Thailand, Feb. 5 (NYT)—A Thai-based U.S. Air Force B-52 Stratofortress accidentally dropped its full load of 30 tons of bombs near a village in northeastern Thailand on Monday. Two women were injured, the U.S. Embassy announced today.

The embassy said the accident was due to "an electrical or mechanical malfunctioning." The embassy refused to disclose the intended target of the B-52 mission.



WAR AND PEACE IN VIETNAM—Perhaps because he hasn't made up his mind, or to please all sides—if it isn't just to be on the safe side—this trooper of the 61st Infantry Division, near the DMZ, is a walking contradiction. His motifs: a double handclasp for offense, a peace movement symbol for defense and a clutch of religious medals in case nothing else works.

U.S. Hints at Secret Talks; Not With Habib, Hanoi Replies

By Jonathan C. Randal

PARIS, Feb. 5 (WP)—The United States hinted today at the possibility of renewed secret peace talks. But North Vietnam suggested that no such discussions could take place as long as Philip C. Habib remained the acting head of the American delegation.

The hints, conveyed to newsmen by U.S. and North Vietnamese press spokesmen after the 53d session of the deadlocked peace negotiations, centered on the recent return of Le Duc Tho, a member of the Hanoi Politburo.

Although ostensibly here just to attend the French Communist party congress, Mr. Tho has conducted secret talks with the United States at crucial points of the negotiations in the past.

U.S. press spokesman Stephen Ledogar initiated the speculation in answer to a question by saying: "In order for another series of secret talks to begin and for them to be truly secret, I've adopted a policy of no comment."

Without Embarrassment. "It's the only way in which, if there are any [secret talks] taking place, I can sit here and answer your questions without embarrassment to myself or my government," he added.

Hanoi press spokesman Le Quang Hiep denied as "without any foundation" unconfirmed press reports of recent meetings between Mr. Habib and the North Vietnamese, although he refused to deny outright that lower-level contact had taken place between the two delegations.

The last series of secret ambassadorial talks, broken off in August, was revealed last fall by President Nixon, who was denounced by the Communists for this alleged breach of trust.

But newsmen were struck by the wording of the North Vietnamese denial which noted that "since Mr. Habib became acting chief of the American delegation we have had no contact with him."

Xuan Thuy, the chief North Vietnamese negotiator, has boycotted the weekly four-party talks for the last two months to protest the alleged U.S. "downgrading" of the conference—Mr. Habib's replacement of Ambassador Henry Cabot Lodge.

When Mr. Lodge left, Hanoi complained about Mr. Habib and described him as a negotiator of "not elevated rank." Although Mr. Habib technically is only the acting delegation chief, President Nixon himself has said that the career diplomat is fully empowered to negotiate.

This Kennedy, a 31-year-old insurance broker, is a Democrat. He filed his entry papers yesterday. Mr. Mason lives in Aurora, Ohio, and is pretty weary of jokes about his fictional detective-lawyer namesake.

Politics Proves It: There's Lots in a Name. COLUMBUS, Ohio, Feb. 5 (UPI)—John F. Kennedy is running for secretary of state in Ohio. Perry Mason is running for lieutenant governor.

THE ONE THAT GOT AWAY—Italian Foreign Minister Aldo Moro (left) listening to Common Market Commission president Jean Rey at the EEC ministers' meeting yesterday.

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FINANCE

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**Nigeria Plans
Sale of Rights
to Oil Search**

**Take Participation
in New Allocations**

OS. Jan. 5 (Reuters).—Nigeria today invited applications for participation in future exploration of oil and gas.

The government will have to take part-up to an agreed share in each five-year lease.

Commissioner for Mines and Geology, Dr. Dikko, told reporters that the government has no intention of making anything at the moment.

Safarjani, who is in charge of the oil company, said that the government has no intention of making anything at the moment.

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**Export Deposit Scheme Set
Swiss Launch Inflation-Fighting Program**

GENEVA, Feb. 5 (NYT).—The Swiss government today announced a new export deposit scheme to curb inflation.

The plan would require exporters to deposit a certain percentage of their export earnings in a special fund.

The government said that the scheme would be approved by parliament in the next few days.

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**U.S. Money Men Feeling
Lure of Foreign Markets**

By Ernest A. Schonberger

NEW YORK, Feb. 5.—A number of top people in the U.S. securities industry are emphasizing the growing attractiveness of foreign investments as compared with investments in the United States.

The degree of this magnetism is still highly debatable, with some seeing Japanese and West German stocks sucking money from U.S. markets like a huge vacuum, and others saying the impact of foreign stocks will not be felt for several years.

But the swing to overseas investing has been creeping up for several years. It was readily evident lately in the tripling of the stock price of Japan Fund (sold on the New York Stock Exchange) in little more than a year.

The gain reflected a rapid influx of money into Japanese growth stocks held by Japan Fund—which occurred while U.S. stock prices were falling 25 to 30 percent.

Also, it was evident in U.S. balance-of-payment figures which showed a withdrawal of foreign investor money from the United States in 1969 after an influx in 1968.

Projections of this trend came to the fore again at the Institutional Investor magazine's conference here yesterday where big investors—there were hundreds of billions of dollars represented—met under one roof.

Paul F. Miller Jr., of Miller, Anderson and Sherred—a conference speaker and one of the industry's most respected—and respected money managers—told the moneyman the next likely big trends were in foreign investing, venture capital and real estate. But his emphasis was on foreign.

Some U.S.-based mutual funds are primarily international in investment philosophy. And they did so well in 1969 relative to the funds which invested in the U.S. market that it's logical to expect them to attract shareholders from the ranks of the otherwise disillusioned.

Even so, the trend is dependent upon a number of factors. Mr. Miller's expectations of a shift to foreign markets, for example, assumes a continuing thaw in the cold war, less U.S. involvement in world "politics," an improvement in Communist China's closed-door policy, stable international money and significantly cheaper international communications costs.

At the same time, in what a company spokesman conceded was an "unprecedented" action, Penn Central announced that the figures did not reflect an "extraordinary" earnings gain against 1969 earnings of \$126 million as a "writeoff" of \$126 million in the transportation company's investment in equipment, facilities and terminals being used for some long-haul passenger service.

Some persons in the financial community balanced the earnings and loss figures to conclude that Penn Central had a consolidated loss for 1969 of \$121.6 million.

Company View
Spokesmen for the company insist, however, that the "writeoff" was a one-time-only, non-recurring loss that should not be considered part of normal earnings reporting.

Matthew Paolo, director of the ICC bureau of accounts, said last night that for the regulatory agency's purposes, he did not think Penn Central "will be permitted" to list earnings as they have done.

The use of an extraordinary writeoff, he explained, while legal, requires ICC approval, and as far as could be determined, no such approval has been granted.

Moreover, Mr. Paolo noted, a Penn Central report on earnings is due at the ICC by Feb. 15, and he expressed doubt that permission could be granted in the interval.

Chairman's Statement
Penn Central board chairman Stuart T. Saunders said: "There is no longer any hope that our stockholders' investment in Internally long-distance passenger service can ever be recovered as our enormous operating losses consume our assets."

"In accordance with generally accepted accounting practices, we are writing them off our books."

For the fourth quarter of 1969 Penn Central lost \$13.2 million, compared with a profit of \$36.9 million, or \$1.64 a share, in 1968. Revenues in the latest quarter declined to \$80.2 million from \$81.0 million a year earlier.

Company Reports
Aveco Corp.
Year 1969 1968
Revenue (millions)... \$98.1 \$99.6
Profits (millions)... \$14.5 \$7.02
Per Share... \$1.3 3.76

Fourth-quarter sales totaled \$28.33 million, up 11.7 percent from the 1968 quarter. Net income in the quarter was \$18.47 million, or 4.3 percent over the \$17.72 million of 1968. Share earnings for the quarter were 93 cents compared with 88 cents.

McCracken Sees No Recession
NEW HAVEN, Conn., Feb. 5 (UPI).—Paul W. McCracken, chairman of the President's Council of Economic Advisors, said today he foresees an easing of inflation later in the year with no ill side-effects.

Mr. McCracken, speaking at the Yale Political Union here, said there would be no recession or high unemployment as the nation's inflationary condition abated.

He foresees a "flat business pattern" during the first part of this year and gradual economic expansion for the latter part of 1970.

American Machine & Foundry
Fourth Quarter 1969 1968
Revenue (millions)... 170.3 152.0
Profits (millions)... 9.5 7.5
Per Share... 0.53 0.41

Year 1969 1968
Revenue (millions)... 603.2 592.1
Profits (millions)... 33.5 28.3
Per Share... 1.85 1.54

Year 1969 1968
Revenue (millions)... 371.5 300.0
Profits (millions)... 8.55 8.01
Per Share... 1.88 2.07

Year 1969 1968
Revenue (millions)... 171.8 151.6
Profits (millions)... 1.95 0.99
Per Share... 2.01 1.02

**Early N.Y. Losses Cut,
But Prices Still Decline**

By Vartan G. Vartan

NEW YORK, Feb. 5 (NYT).—The New York Stock Exchange staged another retreat today, but a rally in the final hour trimmed its losses.

Volume ran to 9.43 million shares, the lowest turnover in more than three weeks, as the caution bred of a long bear market held investors in its grip.

The Dow Jones industrial average, down by 7.53 at 1 p.m., finished with a decline of 4.23 at 750.26. This puts the barometer within testing range of last Friday's closing level of 744.06—the poorest level since late November, 1968, shortly after the assassination of President John F. Kennedy.

Standard & Poor's 500, which was off as much as 0.85 in early trading, closed at \$5.00—down 0.34. The NYSE index dropped 0.31 at 50.62.

The final-hour rally, brokers said, stemmed from short covering by traders and from some hope that easier credit conditions soon may crystallize.

Telcel and Memorex, two widely-trading stocks in the computer equipment field, provided much of the market's excitement. Around noon, each issue was down about 7 points following yesterday's tumble of 28 7/8 points in Memorex and 15 7/8 in Telcel.

But short covering—of the purchase of shares by former sellers—helped to put both stocks ahead during busy afternoon trading. Telcel, the day's most active issue, gained 5 1/2 to 124. Memorex, No. 3 on the active issue, gained 5 1/2 to 124. Memorex, No. 3 on the active issue, advanced 1 7/8 to 117 3/4.

Tele Spurt
Telcel, which sold as low as 2 3/8 five years ago, had soared 61 points in little more than three weeks of January. That ascent was fueled by sharply higher earnings and rumors of a possible stock split.

Today, part of the recovery in Telcel followed a report that company directors probably will approve a stock split at their meeting on Feb. 12.

Tobacco stocks weakened after scientists presented papers at an American Cancer Society session detailing the inducement of lung cancer in dogs from cigarette smoke. R.J. Reynolds fell 3 3/8 to 58 and Philip Morris dropped 2 1/2 to 31 1/2. American Brands and Liggett & Myers fell more than a point apiece.

But selected drug and computer issues moved higher. Johnson & Johnson was the best point gainer, climbing 7 1/4 to 165. University Computing added 4 1/4, while Xerox rose 2 at 103 7/8 and Control Data climbed 2 1/2 at 66 7/8.

Political control issues also displayed buoyancy, following President Nixon's promise to provide federal agencies with \$39 million in a move to eliminate air and water pollution. Joy Manufacturing rose 2 to 43 3/4 and a new high. Other gainers included Sytron and Universal Oil Products.

Motorola, down 10 1/8 to 122, was the market's biggest point loser. Analysts said it was responding to lower prices for color television stocks.

U.S. Corporate Securities Issues At High in 1969
WASHINGTON, Feb. 5 (Reuters).—The Securities and Exchange Commission reported yesterday that new corporate securities offered for cash sale in 1969 reached a record \$26.8 billion, a 22 percent increase over 1968 and \$2 billion greater than the previous record set in 1967.

The commission noted a record volume of new common stock flotations. But new debt issues advanced only moderately in 1969.

F. I. du Pont Has Loss of \$7.7 Million
By Terry Robards

NEW YORK, Feb. 5 (NYT).—Francis I. du Pont and Co., a major brokerage house and one of the largest remaining partnerships on Wall Street, disclosed yesterday that it incurred a loss of \$7.7 million in 1969.

Edmund du Pont, senior partner of the firm, indicated in an interview that the loss had occurred because of sharply higher operating expenses. Income from operations was put at \$116.83 million, second-highest in the firm's history.

The du Pont financial report was the second in two days from a major brokerage house. It was disclosed Tuesday that Bachs & Co. had lost more than \$7 million in the nine months through Oct. 31, before tax recoveries estimated at about \$3.2 million.

The reports of these two concerns provide a dollars-and-cents indication of the severe operating difficulties encountered last year throughout the retail, or public, sector of the securities industry.

Last year's plunge into the red was a dramatic reversal for du Pont. In 1968, the firm earned \$4.76 million after taxes of \$4.22 million on record income of \$119.7 million.

Tax recoveries anticipated on the 1969 loss would reduce the total deficit to \$4.63 million. The du Pont balance sheet showed that total current assets had declined sharply. Assets of \$740.3 million were listed for Dec. 31, 1968. By the same date last year, the total had nosedived to \$456.4 million, reflecting especially big drops in items recoverable from customers and from other brokers and dealers.

A Tying Year
"Nineteen-sixty-nine obviously was a trying year for anybody in this business," Mr. du Pont said. "Our expenses skyrocketed. One of the chief ingredients of that was interest."

Mr. du Pont estimated interest costs last year at \$16.38 million, substantially higher than the \$11.46 million the year before. Other costs, however, rose almost as sharply.

Expenses for sales, research, interest and brokerage together were put at \$90.3 million, up from \$77.89 million in 1968 and nearly double the \$45.8 million allocated for these items in 1965.

Mr. du Pont said the firm's capital at year end came to \$60 million, down from the year earlier \$66 million, but up sharply from \$32.5 million as of an audit last September.

He said general partners had added about \$4.5 million in new capital and another \$9.5 million had been raised from other sources.

**Reported Refusal of U.S. Bid
Fuels Squall on French Policy**

By Carl Gewirtz

PARIS, Feb. 5.—A new squall in the storm over whether American investments—via the takeover route—are any longer welcome in France appeared to be in the making today.

The latest upset, two months to the day after France turned down Westinghouse Electric Corp.'s bid for one of France's major electrical concerns, involves International Telephone & Telegraph Corp.

The U.S. conglomerate, at last count America's 11th largest industrial enterprise, was offering \$13 million for France's No. 1 pump-maker—a move that would give IT & T about 40 percent of the French market for industrial pumps.

Finance Ministry spokesmen indicated that the government had decided to block the IT & T takeover. Over of Pompidou-Guindard, a privately-held company. Neither Finance Minister Valéry Giscard d'Estaing nor Minister for Industrial Development François Xavier Ortoli were in Paris today to comment on the reported refusal.

IT & T officials here would say only that they "have not yet received official notification of rejection."

Asked why the proposal had been rejected, government officials would say only that "it isn't our policy to say why," French newspapers, however, were speculating that a "French solution" by the soon-to-be-formed Industrial Development Institute would probably be sought.

Harold S. Gense, IT & T president, is expected to take up the matter directly with President Georges Pompidou. Mr. Gense is one of about 20 businessmen scheduled to breakfast with the French president on March 3 during his visit to New York.

In New York, a spokesman for Mr. Gense said that if and when the company is officially notified of a refusal, it will protest to the Nixon administration and the State Department.

IT & T already owns a French industrial pump-maker, Pompes Salomon. The proposal to enlarge its share of the market by taking over Guindard was submitted last October. It called for IT & T to gain control by buying the 25 percent owned by Pont-A-Monsson, the 10 percent owned by the Schneider group and a portion of the 65 percent held by the Guindard family.

An IT & T spokesman here emphasized that the takeover would have respected the French ground rules laid down in 1965: The center of the company's decision-making would remain in France; the management would remain French; it would pursue industrial research; and it would develop export markets and create new jobs.

IT & T, which has been in France for 50 years, functions through three main operating companies: Le Matériel Téléphonique, Générale de Constructions Téléphoniques and Laboratoire Central de Télécommunications. They have about 30,000 employees and generate about 2 billion francs (\$360 million) worth of business a year.

The court held that Belgium had no rights of protection over Barcelona Traction, even though Belgium said 88 percent of the stock was held by Belgian nationals—since it was not the national state of the company. Barcelona Traction was incorporated in Toronto in 1911.

Though leaving some room for protection by a state of the interests of its citizens holding stock in an international company, the court also found that such rights can create a sphere of confusion and uncertainty in international relations.

Stock Spread
The judges noted that nowadays stock in international companies is spread all over the world and frequently changes hands.

Reading the judgment, court president Jose Luis Bustamante said that there was never any question by anyone involved that Barcelona Traction was a Canadian company and that Canada therefore had the right of diplomatic protection over it.

Canada had earlier brought a claim in the case, but dropped it for informal contacts with Spain. Barcelona Traction, while headquartered in Canada, had a number of subsidiary companies in Spain which were formed for the purpose of developing electric power production and distribution in Catalonia. By 1936, the company was the state's major supplier of electricity.

Belgian Case
Belgium claimed Belgian shareholders did not receive their just share in proceeds from bankruptcy sales of the Spanish assets of the group in 1948.

In 1963, the Belgian government finally resorted to the international court, seeking some \$185 million from the Spanish government on behalf of Barcelona shareholders resident in Belgium.

It charged that Spanish laws applied in 1948 that asked the takeover of Barcelona Traction by Spanish financier Juan March and his company, Puzos Electricas de Catalunya SA.

Spain refused the charge and stressed that Barcelona Traction owed about \$10 million in back interest when a Spanish court declared it bankrupt in 1948. Belgian estimates at that time were still about \$90 million.

Spain claimed that Barcelona Traction—as it was set up by a Canadian concern and held later by a London holding company—had no real Belgian connection.

The court opened public hearings in the case April 15, 1969, and 64 sessions were held on the case. The court said earlier the documentation in the case amounted to some 18,000 pages.

**\$126 Million Writeoff Questioned
Penn Central Profit Report Challenged by ICC Official**

By William H. Jones

WASHINGTON, Feb. 5 (WP).—Penn Central Co., holding company of the Penn Central Railroad and other subsidiaries, late yesterday issued a report on annual earnings that an official of the Interstate Commerce Commission said last night was "questionable."

Penn Central said that for 1969 consolidated income plunged to \$4.4 million, or 18 cents a share, from \$87 million, or \$3.77 a share, in 1968 because of an increasing deficit in passenger operations.

At the same time, in what a company spokesman conceded was an "unprecedented" action, Penn Central announced that the figures did not reflect an "extraordinary" earnings gain against 1969 earnings of \$126 million as a "writeoff" of \$126 million in the transportation company's investment in equipment, facilities and terminals being used for some long-haul passenger service.

Some persons in the financial community balanced the earnings and loss figures to conclude that Penn Central had a consolidated loss for 1969 of \$121.6 million.

Company View
Spokesmen for the company insist, however, that the "writeoff" was a one-time-only, non-recurring loss that should not be considered part of normal earnings reporting.

Matthew Paolo, director of the ICC bureau of accounts, said last night that for the regulatory agency's purposes, he did not think Penn Central "will be permitted" to list earnings as they have done.

The use of an extraordinary writeoff, he explained, while legal, requires ICC approval, and as far as could be determined, no such approval has been granted.

Moreover, Mr. Paolo noted, a Penn Central report on earnings is due at the ICC by Feb. 15, and he expressed doubt that permission could be granted in the interval.

Chairman's Statement
Penn Central board chairman Stuart T. Saunders said: "There is no longer any hope that our stockholders' investment in Internally long-distance passenger service can ever be recovered as our enormous operating losses consume our assets."

"In accordance with generally accepted accounting practices, we are writing them off our books."

For the fourth quarter of 1969 Penn Central lost \$13.2 million, compared with a profit of \$36.9 million, or \$1.64 a share, in 1968. Revenues in the latest quarter declined to \$80.2 million from \$81.0 million a year earlier.

Company Reports
Aveco Corp.
Year 1969 1968
Revenue (millions)... \$98.1 \$99.6
Profits (millions)... \$14.5 \$7.02
Per Share... \$1.3 3.76

Fourth-quarter sales totaled \$28.33 million, up 11.7 percent from the 1968 quarter. Net income in the quarter was \$18.47 million, or 4.3 percent over the \$17.72 million of 1968. Share earnings for the quarter were 93 cents compared with 88 cents.

McCracken Sees No Recession
NEW HAVEN, Conn., Feb. 5 (UPI).—Paul W. McCracken, chairman of the President's Council of Economic Advisors, said today he foresees an easing of inflation later in the year with no ill side-effects.

Mr. McCracken, speaking at the Yale Political Union here, said there would be no recession or high unemployment as the nation's inflationary condition abated.

He foresees a "flat business pattern" during the first part of this year and gradual economic expansion for the latter part of 1970.

American Machine & Foundry
Fourth Quarter 1969 1968
Revenue (millions)... 170.3 152.0
Profits (millions)... 9.5 7.5
Per Share... 0.53 0.41

Year 1969 1968
Revenue (millions)... 603.2 592.1
Profits (millions)... 33.5 28.3
Per Share... 1.85 1.54

Year 1969 1968
Revenue (millions)... 371.5 300.0
Profits (millions)... 8.55 8.01
Per Share... 1.88 2.07

**Renewed Interest
Sends Australian
Nickel Stock Up**

SYDNEY, Feb. 5 (Reuters).—The nickel boom stock Poseidon jumped 450 a share today to close at \$297, after touching a new peak of \$313 shortly before lunch on the stock exchange here.

The secretary of Poseidon, G. C. Kimout, said in Adelaide early today he knew of no reason for the new boom. As far as he knew, no statement from the company was imminent, he said.

Poseidon later reported that drilling had started at Windarra and was continuing in certain zones. A report will be made at the end of March.

Another nickel stock, Tasminex, which fluctuated wildly recently following newspaper reports of a strike and subsequent company downsizing of the find-on its Western Australian leases, also recovered today and finished the morning almost \$8 higher at \$27 on the Sydney exchange.

Sun Oil Trims Spending
PHILADELPHIA, Feb. 5 (Reuters).—Sun Oil Co. said it has reduced its planned 1970 spending by \$55.7 million to \$284.5 million.

He said general partners had added about \$4.5 million in new capital and another \$9.5 million had been raised from other sources.

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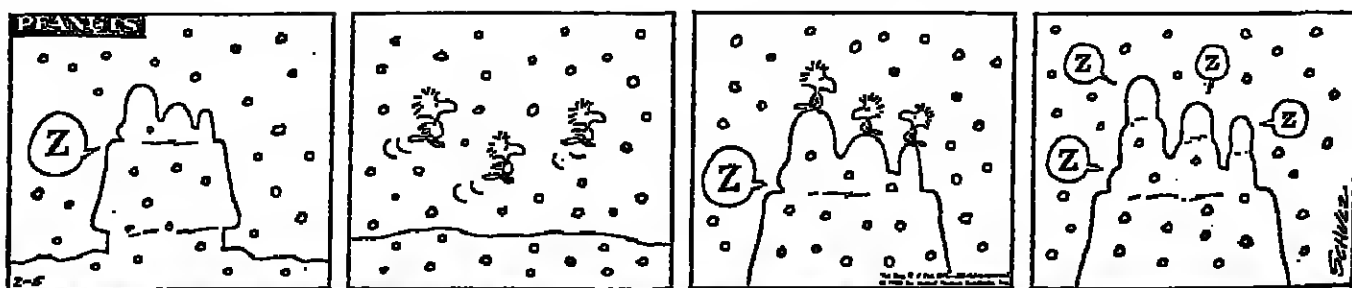
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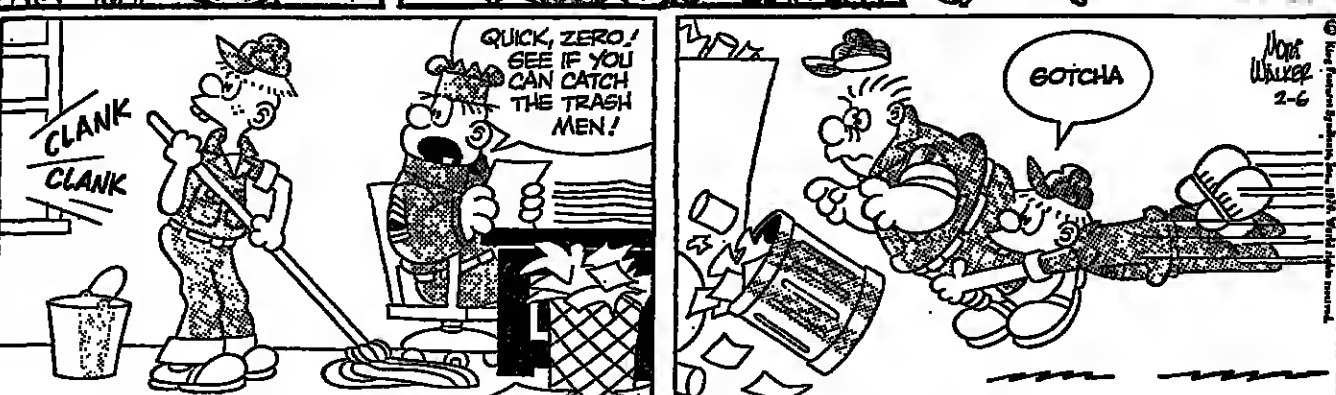
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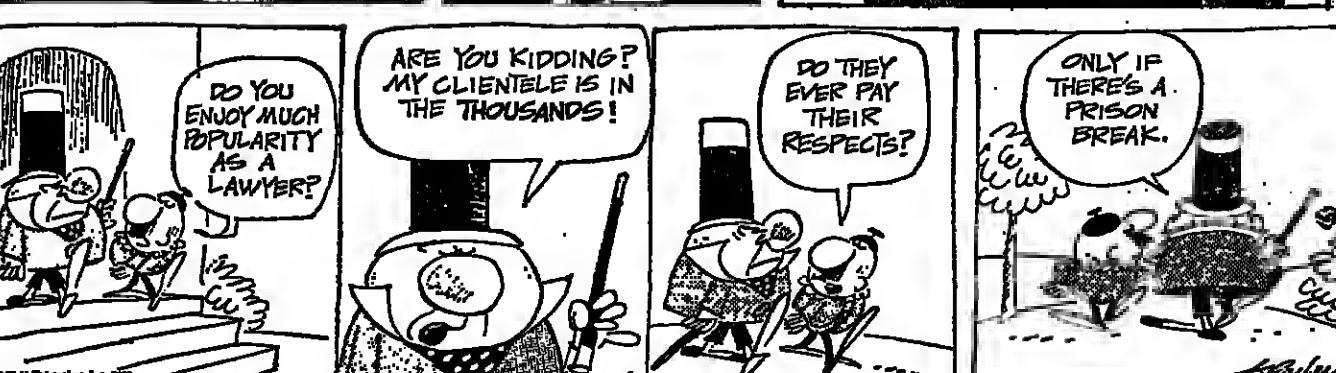
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BLONDIE



BRIDGE

By Alan Truscott

West had an opening lead problem, but as it turned out anything was safe apart from the foolish lead of the club ace. The diamond nine was a false card that may show a profit once in a lifetime: If East has a doubleton king and the dummy three diamonds headed by the queen or jack, South is likely to misread the position and cover with dummy's honor.

South won the first trick with the diamond king and led to the spade ten in dummy. He returned to his hand with a heart lead to the king and drew trump in three more rounds.

At this point the position was:

NORTH
 ♠ A J 9 8 7 6 5 4 3 2
 ♥ A 7 6 5 4 3 2
 ♦ A 7 6 5 4 3 2
 ♣ A 7 6 5 4 3 2

EAST
 ♠ K Q J 10
 ♥ K Q J 10
 ♦ K Q J 10
 ♣ K Q J 10

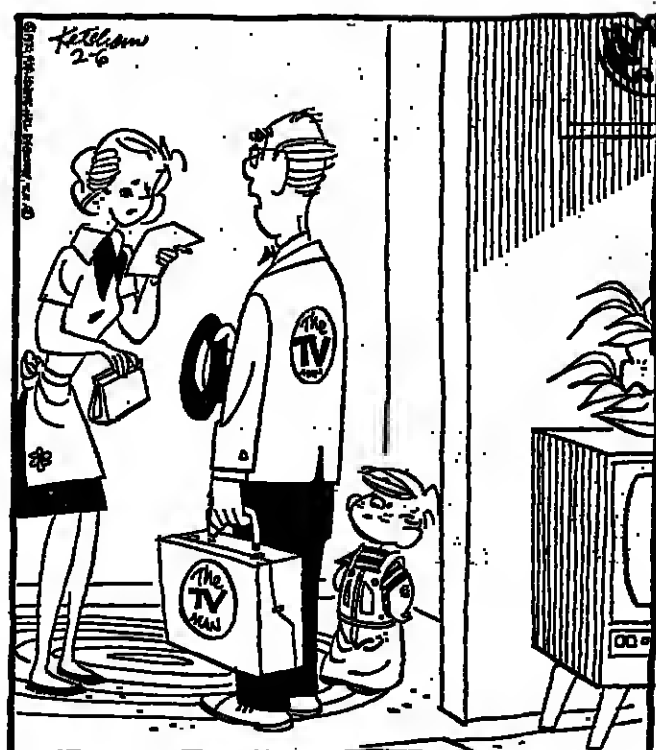
SOUTH (D)
 ♠ A K Q J 5 3
 ♥ K Q 5 3
 ♦ K 2

West led the diamond nine.

South had three chances to make his twelfth trick and he had to play carefully to be able to take advantage of all of them. If he had led to the diamond ace at this point and cashed the heart ace, hoping the queen would fall, he would not have known what to discard from his own hand.

The key play was to play the diamond queen followed by a diamond to dummy's ace.

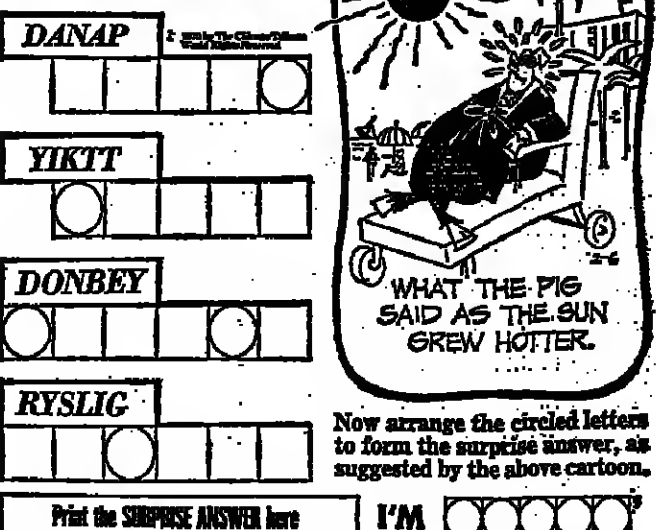
DENNIS THE MENACE



"I COULDA DONE THE JOB IN FIFTEEN MINUTES, BUT WITH YOUR LITTLE BOYS' HELP, IT RAN INTO AN HOUR AND A HALF."

JUMBLE—That scrambled word game

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.



Yesterday's Jumble: MANLY ENJOY WIDEST SOBER
 Answer: When mother saw the bathroom she said this—'WATER MESS!'

BOOKS

TOWARDS A POOR THEATER

By Jerzy Grotowski. Preface by Peter Brook. Illustrated by 262 pp. Simon & Schuster. \$6.50.

Reviewed by Christopher Lehmann-Haupt

JERZY GROTOWSKI is not exactly conveniently located. Even the pilgrims have had trouble reaching him. His state-supported Polish Laboratory Theater lies even farther to the East than the shrine of the Berliner Ensemble.

Westerners who do get to Wrocław, where the theater was moved from Opole in 1965, find Grotowski distant and secretive, a priest at communion, and his performances often sold out. During his visit to New York last fall it was difficult even to learn where his troupe was playing, let alone see it.

His public statements have been few and far between. His ideas are elusive and his rhetoric knotty, especially in translation. Altogether, and most untheatrically, he eschews the public.

Natural Heir

Yet there are rumors and indications and even eyewitness reports that what Grotowski is doing is the most important thing that is happening in Western theater today, that he is the natural heir to Stanislavski, Brecht and Artaud, that he, if anyone, will lead the theater out of the wilderness of celluloid and videotape that now oppresses it. So it is with some appetite that one snatches up the statements, interviews, critiques and sundry documents contained in this collection, "Towards a Poor Theater."

"What is the theater?" Grotowski asked at an early stage in his acting career, and again in this book's title piece, which, like several others, was published a few years ago in the Tulane Drama Review. "What is unique about it? What can it do that film and television cannot? Why, theater can be live, come back the obvious answer. So Grotowski grabbed that answer and made a religious sect out of it.

"By gradually eliminating whatever proved superfluous, we found that theater can exist without make-up, without automobile costume and scenography, without a separate performance area (stage), without lighting and sound effects," without vanity, said Grotowski, the preacher, "we know that the text of a play per se is not theater, that it becomes theater only through the actor's use of it," said Grotowski, the actor. Theater only ceases "to exist without the actor-spectator relationship of perceptual, direct, 'live' communion."

Burning Vanities

So he set about, Savonarola-like, to burn the vanities, to impoverish the theater of all the elements that traditionally make us think of it as "a sym-

Best Sellers

The New York Times An analysis based on copies of more than 125 best-selling books. Figures in parentheses do not necessarily represent sensitive appearances.

This week

FICTION

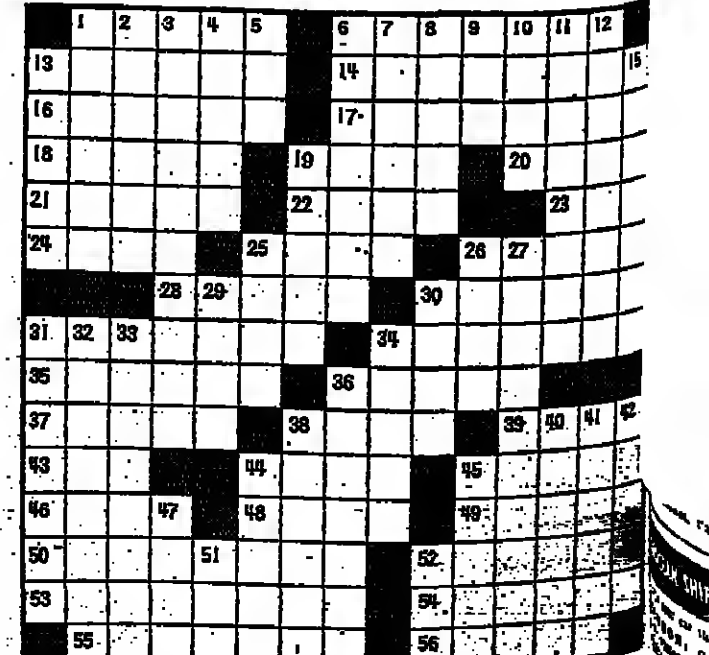
- 1 The Godfather, Part II, Mario Puzo
 - 2 The French Lieutenant's Woman, John Fowles
 - 3 The House on the Strand, Michael Crichton
 - 4 The Inheritors, Michael Crichton
 - 5 Puppet on a Chain, MacLean
 - 6 Fire From Heaven, Reardon
 - 7 In This House of Brede, Golden
 - 8 The Gang That Couldn't Shoot Straight, Breslin
 - 9 The Seven Minutes, Walcott
 - 10 Travels With My Aunt, Greene
- GENERAL
- 1 The Selling of the President, 1968, McGowan
 - 2 The Peter Principle, Peter Druker
 - 3 Present at the Creation, Johnson
 - 4 The American Heritage Dictionary of the English Language
 - 5 Mary Queen of Scots, Fraser
 - 6 The Graham Kerr Cookbook, Kerr
 - 7 Everything You Always Wanted to Know About Sex, Menken
 - 8 The Collapse of the Republic, Shrier
 - 9 Ambassador's Journal, Calbraith
 - 10 In Someone's Shadow, McKuen

(These figures are for the ending Jan. 31.)

CROSSWORD

By Will

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 - 38 Cross out
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 - 41 Aquatic animal
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 - 44 Reach
 - 45 Charles, in Italy
 - 47 Skelton character
 - 51 Turncoat
 - 52 Egyptian sun deity



Old India and Those Who Stayed Behind

work, I deserve a bloody rest. But they

decent period of time, the governor announced that it was all over. The Long Island, he declared, had become the finest commuter railroad in the nation. Everybody thought that was very funny—even the governor seemed to be smiling when he said it—because so far as anybody could make out, the Long Island seemed to be just as rotten as ever. New Yorkers laughed and laughed, and many who used to use the Long Island to work laughed until they

ative East Yorkshire for two months, but returned with the intention of going to Bhutan. At Meerut, a former British staging area, however, he met his wife Marguerite, whose family owned the lush

was here and we had to come back to look after her. A bit old fashioned really, the idea of one's looking after one's parents. But, I don't have many years to go."

The **College Bridge Student Union** is invited fellow student Prince

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